

NEW YORK STOCKS AND BONDS WASHINGTON

NEW YORK STOCKS
VERY IRREGULAR

Opening Soft, Followed by Sharp Rally, and Later By Loss of Gains. Market Slow.

NEW YORK, Nov. 1.—P.M.—The stock market opened with a show of weakness and a renewal of the liquidation so evident in the closing hour of yesterday afternoon. The street has come to a recognition of the fact that an immediate improvement is one of the next impossibilities for many days. The stock that must be liquidated, stock taken over during the times of the serious trouble and stock loans that could not be liquidated without sacrifice of equity in loans is always a bear factor.

London was closed, account of a religious holiday and there was no inspiration for a better opening from that side of the Atlantic. The efforts of foreign banks to prevent importation of gold to America also operated against strength in securities.

Moreover the facts as they exist are but an incentive to the bears, who have grown fat and rich at the same time in selling stocks and taking in profits, and the bears are liable to break loose at any time, especially on every rally of prominence.

The fact that some of the leading railroad shares show especial weakness at the end of a panic, and that the counter prices, is another influence against a rise. No one seems to know just why New York Central, Pennsylvania, Great Northern, and Union Pacific are being unloaded so steadily. The roads are all doing well, and are in no trouble at all in the matter of dividends and payments when due. Moreover, the railroads are crowded to their capacity in moving the wonderful crops of 1907. The opening decline carried the list down from fractions to nearly a point, and there was not much showing of strength or recovery until well along in the morning.

A Good Rally.

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The highest prices of the day were reached shortly before noon, and then there were some reactions from the top. Currency in New York was quoted at 1 to 2 per cent premium, and this appeared to check an advance. Moreover the Street understands that any great improvement could not be other than artificial.

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Baltimore and Ohio gained a point net, Nipper 1/2, and New York Central also 1/2. Pennsylvania gained 1/4. Reading was at one time higher, but lost all but 1/4 of its gain. Union Pacific was strong all morning. It opened 3/4 up, and sold from 3/4 to 3/4 for common and preferred, respectively.

2 p. m.—The firmness proved to be of short duration, for before the end of the noon hour prices were again on the down grade. There was more or less cutting of loans, because of it being the first of the month, and many renewals were made at 25 per cent and under, none over.

The regular dividend on Pennsylvania was declared.

The smart advance of the middle of the session brought out liquidating orders, and the bears, following their usual habit of selling stocks on every rally, were ready on the slightest display of hesitation to jump on the list, and the list, in its usual manner, sagged until all improvements were lost.

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The United States Steel Corporation, in connection with the lesser steel concerns, have decided to revive the bill of the pool. The pool will maintain the price of billets.

Bank statements from New York are a thing of the past and will be until the present issue clearing house certificates is retired.

John W. Gates is coming home in a few days, home in this instance being the Plaza Hotel, in New York. It is wonderful that Mr. Gates times his going by the dull, lumpy market returns when stocks are on the bargain counter.

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The Interstate Commerce Commission has decided that demurrage charges are right. This will be quite a help to the railroads.

ANNUAL MEETING.

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SHARES, ONE DOLLAR PER MONTH. The sum of \$200 loaned on one share for payment of two dollars per month, \$100 for ten dollars per month. Interest allowed at rate of 5 per cent per annum.

Four series have already matured and the owners of unencumbered shares have been paid \$200 for each share, being a profit of \$20 on the share.

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New York Stocks

(Quotations furnished by Post & Pless, members of New York Stock Exchange, 1231 F st., N. W.)

Amal. Copper	Open	High	Low	Close
Am. Car & F.	29 1/2	30 1/4	29 3/4	29 3/4
Am. Loco.	37 1/2	38 1/4	37 3/4	37 3/4
Am. Smelt.	68 1/2	69 1/4	68 3/4	68 3/4
Am. Sugar	10 1/2	10 3/4	10 1/4	10 1/4
Am. Tob.	80	80 1/2	80	80
Anaconda	34	34 1/2	33 3/4	33 3/4
A. T. & S. Fe.	75 1/2	76 1/4	75 3/4	75 3/4
A. & S. Fe. Pfd.	84 1/2	85 1/4	84 3/4	84 3/4
At. Coast L.	61	61 1/2	60 3/4	60 3/4
Balto. & Ohio	31	31 1/2	30 3/4	30 3/4
Bk. Rapid Tr.	31 1/2	32 1/4	31 3/4	31 3/4
Can. Pac.	148	150 1/4	147 3/4	147 3/4
Ches. & Ohio	27 1/2	28 1/4	27 3/4	27 3/4
Ch. M. & St. P.	100 1/2	101 1/4	100 3/4	100 3/4
Col. F. & I.	16 1/2	16 3/4	16 1/4	16 1/4
Consol. Gas	81	81 1/2	80 3/4	80 3/4
Consol. Prod.	10	10 1/2	9 3/4	9 3/4
Denn. & R. G.	18 1/2	18 3/4	18 1/4	18 1/4
Erle	18 1/2	18 3/4	18 1/4	18 1/4
Gen. Elec.	107	108 1/4	106 3/4	106 3/4
Gen. S. S.	39	39 1/2	38 3/4	38 3/4
Gl. Nor. Pfd.	111 1/2	112 1/4	111 3/4	111 3/4
Ill. Cent.	121	121 1/2	120 3/4	120 3/4
Louis. & Nash	94	94 1/2	93 3/4	93 3/4
Manhattan Elev.	106	106 1/2	105 3/4	105 3/4
Mex. Central	14 1/2	14 3/4	14 1/4	14 1/4
Missouri Pac.	52 1/2	53 1/4	52 3/4	52 3/4
N. Y. Central	94 1/2	95 1/4	94 3/4	94 3/4
N. Y. O. & W.	38 1/2	39 1/4	38 3/4	38 3/4
Nor. Pac.	104 1/2	105 1/4	104 3/4	104 3/4
Penn. R.	104 1/2	105 1/4	104 3/4	104 3/4
Peoples Gas	73	73 1/2	72 3/4	72 3/4
Pr. Steel	17 1/2	17 3/4	17 1/4	17 1/4
Reading	74 1/2	75 1/4	74 3/4	74 3/4
Rep. S. & I.	13 1/2	13 3/4	13 1/4	13 1/4
R. S. Steel	23 1/2	24 1/4	23 3/4	23 3/4
S. S. Sheff.	32	32 1/2	31 3/4	31 3/4
Southern Pac.	60 1/2	61 1/4	60 3/4	60 3/4
St. Paul	124 1/2	125 1/4	124 3/4	124 3/4
Southern Ry.	12 1/2	12 3/4	12 1/4	12 1/4
Texas Pac.	19	19 1/2	18 3/4	18 3/4
Union Pac.	106 1/2	107 1/4	106 3/4	106 3/4
Union Pac. Pfd.	80	80 1/2	79 3/4	79 3/4
Central Leath.	14	14 1/2	13 3/4	13 3/4
N. Y. Rubber	17	17 1/2	16 3/4	16 3/4
Lehigh	23 1/2	24 1/4	23 3/4	23 3/4
U. S. Steel Pfd.	82 1/2	83 1/4	82 3/4	82 3/4
U. S. Steel	13 1/2	13 3/4	13 1/4	13 1/4
U. S. Caro. Chem.	13	13 1/2	12 3/4	12 3/4
Western Union	62	62 1/2	61 3/4	61 3/4

COTTON MARKET RESPONDS
TO LOWER CABLE NEWS

NEW YORK, Nov. 1.—The cotton market made a full response to the lower cables, prices being off 4 to 8 points. At the start professionals were disposed to hammer the list, the best buying apparently was for Wall Street account. Shortly after the call prices hardened on the support from Wall Street interest. Prices were not much changed in strength or recovery until well along in the morning.

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WASHINGTON BONDS
FAIRLY ACTIVE

Washington Gas Sells at 70—Georgetown Gas Decision May Have Been Disappointing.

Washington securities were not affected by the Georgetown Gas decision. Had the decision been unfavorable there would have been concessions in values, but as it was prices remained steady and unchanged. That there was not a sharp advance may be taken to indicate disappointment in the decision. The experts of the company indicated a physical valuation of the property of something over \$5,000,000. Evidently there was something more than mere rumor to the story that the company intended to amend its bill and ask for permission to quadruple its present stock issue, had it been able to secure complete physical valuation from the acting master.

Washington Gas sold at 70. Perhaps this was an evidence of the unsatisfactory character of the decision because failure to quadruple the valuation of Georgetown Gas certificates, presented a failure of the attempt, should it be made, to double and amend to redouble the capital issues of the Washington Gas Company. That the stock, on the Georgetown decision, did not start on the upgrade, is the best evidence that conditions are not entirely satisfactory.

The stock market generally was narrow and uninteresting. The demands for bonds continued, in direct contrast with the dullness in bonds in New York. Washington Gas 4's sold at par. Railroad and electric 4's at 75, and Capital Tractor 4's to the extent of \$4,000 at 115. This is a slight decline, but bonds are almost unsalable these days when banks are turning their investments to cash. This is a slight decline, but bonds are almost unsalable these days when banks are turning their investments to cash. This is a slight decline, but bonds are almost unsalable these days when banks are turning their investments to cash.

Stock transactions were not numerous enough to call for comments. Prices were steady.

PENNYS DIVIDENDS
DECLARED; NO OUT

PHILADELPHIA, Nov. 1.—Despite predictions that a cut would be made the Pennsylvania railroad today declared the usual semi-annual dividend of 3 1/2 per cent. Announcement was made before the stock market opened and this was reflected in a sudden rise in the stock at the opening.

PITTSBURGH CHANGE STILL CLOSED

PITTSBURGH, Pa., Nov. 1.—The stock exchange board of directors voted today to remain closed. No intimation was given as to when business would be resumed.

PORTSMOUTH, Va., Nov. 1.—The People's Bank of this city, failed this morning. The institution was established in 1882. It has a paid-up capital of \$20,000, and its deposits are estimated at \$170,000.

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Washington Prices

Washington Gas 4's, \$100@100. Washington Railway and Electric 4's, \$100@100. Capital Tractor, \$100@100. Washington Railway and Electric preferred, \$100@100. Grease Canals, \$100@100. National Metropolitan Bank, \$100@100. After call—Washington Gas 4's, \$500@500.

Washington Gas, 25@70. Capital Tractor 4's, \$1,000@1,000. United States registered 3's, \$500@500. United States coupon 3's, \$400@400. Chesapeake and Potomac Telephone, 15@15.

GAS BONDS. Bid. Asked. Wash. Gas 4's, 100 100 100 100. Wash. Gas Cert. 5's, 100 100 100 100.

RAILROAD BONDS. Bid. Asked. Anacostia and Potomac 5's, 97 1/2 97 1/2. City and Suburban 5's, 97 1/2 97 1/2. Columbia R. R. 5's, 102 1/2 102 1/2. Metropolitan 5's, 107 1/2 107 1/2. Potomac Elec. L. 5's, 101 1/2 101 1/2. Wash. Ry. and Elec. 4's, 101 1/2 101 1/2.

MISCELLANEOUS BONDS. Bid. Asked. Capital Tractor, 107 1/2 107 1/2. Wash. Ry. and Elec. com., 67 1/2 67 1/2. Wash. Ry. and Elec. pref., 67 1/2 67 1/2. Norfolk and Wash. Steamboat, 210 210. Wash. Ry. and Elec. 4's, 101 1/2 101 1/2. Ches. and Potomac Telephone, 15 1/2 15 1/2. U. S. Steel and Old Dominion, 15 1/2 15 1/2.

PUBLIC UTILITY STOCKS. Bid. Asked. Capital Tractor, 107 1/2 107 1/2. Wash. Ry. and Elec. com., 67 1/2 67 1/2. Wash. Ry. and Elec. pref., 67 1/2 67 1/2. Norfolk and Wash. Steamboat, 210 210. Wash. Ry. and Elec. 4's, 101 1/2 101 1/2. Ches. and Potomac Telephone, 15 1/2 15 1/2. U. S. Steel and Old Dominion, 15 1/2 15 1/2.

TYPE MACHINE STOCKS. Bid. Asked. Mergenthaler, 129 1/2 129 1/2. Lanston, 84 1/2 84 1/2.

MINE STOCKS. Bid. Asked. Grease Canals, 6 1/2 6 1/2. Mitchell, 1/2 1/2.

AMERICAN SAVINGS BANK STOCKS. Bid. Asked. American, 158 158. Capital, 210 210. National Safe and Electric, 150 150. Commercial, 205 205. Farmers and Merchants, 206 206. Lincoln, 130 130. Metropolitan, 205 205. City, 205 205. Second, 140 140. Washington Exchange, 205 205.

TRUST COMPANY STOCKS. Bid. Asked. American Sec. and Trust, 240 240. National Safe and Electric, 150 150. Union Trust, 115 1/2 115 1/2. Wash. Loan and Trust, 196 196. Union Safe and Deposit, 120 120. Home Savings, 810 810. Merch. & Mech. Savings, 125 125. Union Trust, 200 200. Columbia, 35 1/2 35 1/2. Real Estate, 80 80.

MISCELLANEOUS STOCKS. Bid. Asked. E. P. Service Corp., 105 105. Graphophone, 45 45. Graphophone pf., 45 45. Fidelity Storage, 115 1/2 115 1/2. Merch. and Finance, 120 120. Security Storage, 175 175. Washington Market, 18 18. Union Trust Warrants, 11 1/2 11 1/2. Ex. dividend.

SMALL BANK FAILS IN PORTSMOUTH, VA.

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